EXHIBIT 6

Q1 2007 Marsh & McLennan Companies, Inc. Earnings Conference Call - Final
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OPERATOR: Welcome to MMC's conference call. First-quarter 2007 financial results and supplemental information were issued earlier this morning. They are available at MMC's Web site at www.mmc.com .

Before we begin, I would like to remind you that remarks made today may include statements relating to future events or results which are forward looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to inherent risks and uncertainties. In particular, references during this conference call to anticipated or expected results of operations for 2007 are forward-looking statements and MMC's actual results may be affected by a variety of factors. Please refer to MMC's most recent SEC filings, as well as the Company's earnings release, which are available on the MMC Web site, for additional information on factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements made today.

I will now turn the conference over to Mr. Michael Cherkasky, President and CEO of MMC. Please go ahead, sir.

MICHAEL CHERKASKY, PRESIDENT, CEO, **MARSH & MCLENNAN** COMPANIES, INC.: Thank you and good morning, everyone. Thanks for joining us for MMC's first-quarter 2007 conference call. I'm Michael Cherkasky. Joining us today are Matt Bartley, our CFO, and Brian Storms, COO of Marsh. Also with us is Mike Bischoff, head of Investor Relations.

I'm going to talk about key elements of the quarter. Brian will then update you on Marsh. Matt will then follow. Then we will take some questions.

Let me first start by saying that I like where MMC is today and I like our quarter. MMC is doing what we said we would do at our Investor Day in December. Our margin is up, our operating income is up, our revenues are up, our financial flexibility is increasing, and our expenses are under control. At the same time, our transformation of this company is on track and is and will continue to make us a more profitable, a more reliable company. In the areas where we had some revenue shortfalls, they are limited, and we believe temporary.

MMC's first-quarter performance illustrates the diversification, strength and potential of MMC. This is a theme we've talked about in the past and will come back to later this morning.

MMC's revenues were $2.8 billion in this year's first quarter, an increase of 5% compared with last year, 1% on an underlying basis. Excellent expense control allowed us to leverage our revenue growth into a 15% increase in operating income to $387 million; 22% growth in pretax income to $335 million; and a 10% increase in margin to 13.8%. This is MMC's highest level of profitability in all three categories since the second quarter of 2004.

Our Consulting segment, made up of Mercer HR and Mercer Specialty, continued to show very strong growth in both revenue and profitability. This segment grew revenues 13% and is on track to do more than $4.5 billion in annual revenues this year. At the same time, we boosted our operating profits 22% year-over-year and our margin grew to 12.2%, over a 100 basis points improvement from last year's full-year margin. The MMC Consulting segment is a big business,

with good growth and solid margin improvement that has a terrific future in large, addressable markets.

More narrowly, I am enthusiastic about what is occurring within Mercer HR. I'm actually pretty enthusiastic about the whole company. When we looked at the business two years ago, we knew it had a strong franchise with a global footprint, excellent competitive advantages and great best-in-industry colleagues with potential for excellent long-term growth. But Mercer HR needed to be repositioned if it was going to reach its full potential. That meant implementing new, long-term strategy, which included investing in targeted businesses, realigning our operations on a line of business rather than a geographic basis, making management changes, consolidating selected activities and actively transferring businesses from some of our sister companies, most notably our health and benefits businesses, and running the expense side of business with renewed discipline.

We knew we needed to be patient and nurture Mercer HR during this transition period. But there was no doubt that is positioning -- repositioning was the correct path to take. We've seen the fruits of these efforts over the last three quarters with increased revenues, profitability and margin. It is all across Mercer, all four business lines; retirement and investment, health and benefits, outsourcing and talent are performing well and getting better.

Let me highlight three areas, first our Health & Benefits business. It has enormous potential -- has new leadership and starting to grow again as the partnership between Mercer and Marsh makes it better and better. This business will be a key indicator for us in 2007. We are really optimistic about this business.

Second, through technology, we've materially increased our visibility into various metrics that allow us to manage better. These changes include the rollout of global client relationship management systems that give us real visibility into the client relationship and sales pipelines. Other new technology allows us to see real-time utilization and revenue per employee. With these changes, we're becoming more efficient and predictable.

Finally and probably most important, we have a stable management team that I, our colleagues and our investors can believe in for the long run. As pleased as we are about the improvements in Mercer over the last three quarters, we are even more optimistic about the second quarter and the future for Mercer.

We are also very pleased with Mercer Specialty. Who wouldn't be? It continues to produce double-digit revenue growth on the back of growth in each of its businesses. In the last three years, we've nearly doubled our revenues in Mercer Specialty, going from $670 million to $1.3 billion. We expect this business to grow to over $2 billion by 2010. How? First, the quality of our work performed by our world-class experts. The five-main businesses in this enterprise of Mercer Specialty are Mercer Oliver Wyman, Strategy and Operations, NERA, Mercer Delta and Lippincott. And all of those businesses are pre-eminent businesses highly regarded in their respective areas. The world's largest companies are hiring these businesses for their most significant projects. Secondly, we have a world-class management team that knows how to operate their business efficiently. Lastly, being inside of MMC provides a distinct advantage to Mercer Specialty and is a driver of growth by providing market opportunities, efficiency and capital to ensure Specialty reaches its potential. We're one of the fastest-growing management consultants in the world, and we expect this trend to continue.

In sum, our consulting business is a strong, pre-eminent market leader. If it was a stand-alone business, it would rank as a member of the Fortune 500. It is a vital part of MMC's strategy for the future.

In addition to our strong performance in our Consulting segment, Kroll saw a revenue growth in all of its operating operations except corporate restructuring. Growth was especially strong in our technology group, led by background screening and Ontrack, which had double-digit growth. We expect these businesses to continue to grow strong.

On Kroll's consulting side, we continue to be challenged in our U.S. corporate restructuring business. This is a countercyclical business and has understandably reduced prospects in the current economic environment. But we're working hard to shift our focus to profit-improvement work as we wait for the inevitable swing in the restructuring cycle. Kroll is a business with strong management that has enormous potential, and we expect more out of it as this year goes by.

Turning to Guy Carpenter, the reinsurance market was tough in the first quarter of 2007. Over the last year, we would estimate that primary insurance rates have declined about 10%. The casualty reinsurance rates have declined over 10% and that the property catastrophe reinsurance rates since last July have declined about 20%. At the same time, we've seen a continuation of increased client retention of risk because of client profitability, and we've seen a continuation of the war on talent in the reinsurance brokers. On the positive side, we've seen expanded opportunities to place more business as reinsurance capacity has increased. All in all, though, it's a tough reinsurance market.

Having said that, we are pleased with the performance of Guy Carpenter. Revenue growth of 4% came from strong new business development, which more than made up for the declining retention rate caused by market factors. On the retention side, Guy Carpenter did not lose any significant clients in the first quarter to competitors. It was only market conditions which caused lost layers or increased client retention which reduced Guy Carpenter's retention rate. That's a very good sign and something we are proud of. Guy Carpenter is well-positioned in the reinsurance industry. It has strong leadership, terrific industry-leading professionals and great analytical tools. We are confident about Guy Carpenter's future.

That brings me to Marsh and back to MMC. Looking at the first quarter, the nature of changes at Marsh and the speed of change has been difficult. It has impacted our performance; change always does to some degree. We knew we were trading some short-term performance for long-term gains, but without taking the risk of making these changes, we are convinced that Marsh could not capitalize on the upside.

As our new marketing campaign says, we can help client seize the upside of risk. We at Marsh are doing exactly what we preach. We know the path we've chosen is the right one for long-term success for our colleagues, for our clients, and for our shareholders.

Why are we so confident about the future? Well, the repositioning is largely behind us. Resources have been realigned, new strong management is in place, technology is rolled out, and the structure is less complex. Our strategy of segmenting the market and giving our clients in the institutional space -- all things we did in the past --plus, broad risk analysis and giving our middle market and small commercial clients a more focused and efficient service using great technology -- is having success as we roll it out. Brian will discuss this in detail. We have no doubt that this is the correct and winning strategy for Marsh and for MMC.

Just one comment on MMC's approach to risk advice and solutions to our clients. We are in a different place and we can take different approach than others in the market. First, the strengths of MMC's other companies allows it to make difficult changes in Marsh that are right for our clients' and Marsh's future and still have MMC perform as a company. We are confident that this gives Marsh a competitive advantage for the future.

Second, MMC is committed to deliver the best in risk consulting to our clients. Some of the fastest-growing pieces of the risk business are in other parts of MMC. For example, it's hard to compete against the sophistication of Mercer Health & Benefits, or Oliver Wyman's enterprise risk management, or Kroll's forensic accounting. These are areas of world-class expertise by great brand-name organizations. We've structured this way because we, in fact, want to help our clients. We believe that if we help our clients, we will be helping MMC, even if Marsh's growth numbers exclude these opportunities.

Now, looking at other aspects for the quarter, we accomplished a lot. Most significantly, we completed our market check of Putnam and determined it was in the best interest of MMC shareholders and Putnam that this business be divested. We were pleased to announce on February 1 that Great-West Lifeco signed a definitive agreement to purchase Putnam for $3.9 billion in cash. I'm glad to report that this transaction is on schedule, and the closing is expected to be completed in the second quarter. We expect to deploy the sales proceeds for acquisitions, share repurchase, and debt reduction. This divestiture allows MMC to be more focused on our core markets of risk, strategy and human capital.

This is the third time I've reported on the first quarter as CEO of MMC. Today, there's no doubt that MMC is much stronger than we were two years ago or one year ago. As I said earlier, we have more revenue, more profit with higher margin, and more financial flexibility. We expect this momentum to continue. As evidence of this improvement, we are pleased that the Board increased the quarterly dividend 12% in the first quarter of this year. Now, as further indication of MMC's renewed financial strength, the Board has approved a $500 million share repurchase program. This is a significant milestone in the Company's turnaround and demonstrates our confidence in MMC's broad-based, diversified model.

Finally, the first quarter also saw real progress in MMC coming together for our clients' benefit. We look and act more like one company. We go to market together more like one company. We buy together more like one company, and we help clients together more like one company. This is giving us added revenue and cost efficiency and will continue to get better over time. We believe this is just the beginning.

With that, Brian, I'm going to let you talk about Marsh. Brian Storms.

BRIAN STORMS, CHAIRMAN, CEO OF MARSH, INC., **MARSH & MCLENNAN** COMPANIES, INC.: Thank you, Mike, and good morning, everyone. I'm very pleased to be on this call today to provide some color and certainly some more detail regarding the first-quarter performance of Marsh.

Despite large-scale transformational change and difficult, challenging market conditions, we made significant progress towards the long-term strategic goals that we detailed for many of you that came to our Investor Day back in December. Now, let me just remind everyone what that was. We talked then about our vision, our vision to be the industry's pre-eminent broker and pre-eminent strategic risk adviser, which in essence is helping our clients seize advantage from risk

by turning it from a liability or a cost into a competitive advantage. We listened intently and we are responding directly to our clients' needs, which is applying a rigorous and diagnostic total cost of risk lens to the full spectrum of their insurable and uninsurable risk. We believe there is no one better positioned or more qualified to meet this market opportunity than Marsh and MMC, together. This strategic approach to risk lies at the core of our transformation that we have been talking about for the past 12 months, and it is at the center of a truly differentiated Marsh client experience. This is an experience that's based on brokerage excellence, powerful analytical rigor, unrivaled intellectual capital, and seamless access to the best of Marsh and to the best of MMC. That is the promise we're making to our clients, and it is the fundamental message of our new branding campaign, which I'm sure many of you have seen which we refer to as finding the upside in risk.

Now, to deliver on this vision, we embarked last year on a broad program of change spanning all aspects of our business from distribution to product to infrastructure. It's important to note that we accelerated this transformation in the first quarter, pushing hard to get much of the heavy lifting out of the way early in the year. I'm going to speak to these in a bit more detail shortly, but let me just highlight a few of the things that we focused on in the first quarter -- large-scale segmentation with particular focus on the U.S. corporate market; geographic restructuring and de-layering; a comprehensive upgrade of our U.S. branch office leadership; roll-out of new growth-focused variable compensation plans; intensive training of global leaders and top producers; and the ongoing overhaul of our global IT and operations platforms. We consciously took on this aggressive execution agenda, imposing dramatic change on the organization and asking our people to adapt to concurrent initiatives at a rapid pace. I think they responded remarkably well. But we also recognized that there was going to be a short-term trade-off.

The challenge of any large-scale transformational process is focusing on near-term performance while simultaneously positioning the company for sustainable and profitable long-term growth. As we proactively accelerated our change initiatives in the quarter, we strove to balance evolving client demands, a challenging market environment, the pace of our execution agenda, the capacity of the organization to absorb change, and our desire for topline growth and margin enhancement. Nevertheless, our aggressive transformation program and market headwinds did have an impact on the first-quarter performance. We do, however -- and I emphasize -- still project growth to accelerate as we execute our plan throughout the remainder of the year.

First-quarter revenue of $1.4 billion was flat with the prior year. On an underlying basis, revenue declined 3% from the prior year. January and February were difficult, but we were encouraged by the improvement as the quarter progressed and were quite pleased that April continued that trend.

Breaking it down into our primary reporting regions, we saw revenue performance as follows -- Asia-Pacific was up 12% for the quarter; EMEA, which is Europe, Middle East and Africa, was up 3%; and the Americas was down 5%. In Asia-Pacific, we continue to see the benefit of our significant investment over the past year. Asia is a key growth priority and our team is doing an excellent job of building into strength, managing strong topline growth without sacrificing margin.

We are also pleased with our continuing progress in EMEA, in Europe, which as you recall from last year experienced a temporary setback. Since then, we've bought in new leadership, articulated a focused strategy, and launched a crisp execution plan to enhance topline growth while reining in costs, all of which is leading to consistently improving results.

In the Americas, both Canada and Latin America posted year-over-year revenue growth for the quarter. While the U.S. declined overall, the bulk of the revenue shortfall was very isolated. Among the most prominent issues in these localized soft spots was a significant leadership turnover proactively -- proactive turnover -- as we upgraded talent and streamlined our structures. The result in those areas was lower client retention and therefore lower revenue in those selected areas.

Going forward, we believe that we have put in place the strongest U.S. leadership team in the industry. Similar to what we saw last year in Europe, we expect that this will be a transitory decline as we regain focus and execute disciplined retention and growth plans in every area of the Americas.

Despite these localized retention challenges, we delivered solid new business growth across the board in the first quarter, which we view as a very positive leading indicator of our business. New business grew 7% versus last year, giving us our fourth straight quarter of new business growth. Importantly, each of our three regions experienced this solid new business growth. Asia-Pacific was up 17% in new business, Europe was up 8% and the Americas was up 5%. We see this consistent new business growth as a validation of our strategic approach to risk. Where we apply the best of Marsh and deliver a truly differentiated client experience, we win.

Briefly on the expense front, we continue to maintain good cost discipline with operating expenses below the first quarter of 2006 and in line with the expense plan anticipated in our budget.

All in all, the first quarter was a challenge, but the overall numbers don't tell the full story. Given the context of the market environment, combined with our crucial foundation-building activities, we are encouraged by the resiliency of the organization and its ability to manage through significant change. Most importantly, we know exactly where our challenges lie. We have the talent and the tools to rectify them, and we have a broad global business portfolio helping to smooth out short-term variability.

Now, stepping back for just a moment, let me provide a bit more context on the scope and the long-term import of our change program. In particular, the following key initiatives received intense focus in the first quarter.

Let me start with segmentation. Among the most complex initiative was the realignment of our business into four distinct segments -- the institutional business, the middle market, small commercial, and consumer. While we've historically pursued more of a segmented approach overseas and particularly in Asia, our corporate business in the U.S. has historically been relatively homogenous. In the first quarter, we methodically segmented the U.S. business at the broker, branch and zone level, reallocating 1,500 colleagues and 12,000 clients into our dedicated new middle-market segment. This remapping was a monumental effort with wide-ranging implications for leadership, organizational structure, role clarity and functional support.

Any short-term friction, however, will be far outweighed by the long-term benefits. With dedicated distribution resources and products tailored to client needs and buying styles, each segment will now have the focus and running room to realize its full potential. While there is more to do, the bulk of the most challenging human resource and organizational changes are now behind us.

In addition to the segmentation in the large and middle-market space, we completed the migration of 100% of our small commercial accounts servicing out of our branch system and into a central facility. At the same time, we also globalized our consumer platform to maximize the leverage and scale of this high-potential business, which focuses on affinity, association and branded insurance programs as well as high net worth and voluntary benefits coverage.

Let me talk for a moment about the U.S. zone realignment. In this area of the marketplace in the U.S., we de-layered our structure, streamlining the organization from nine zones to four. This had significant implications as well, as we flattened reporting lines and clarified direct accountability. At the same time, we completed a comprehensive upgrade of the U.S. leadership team with new office heads in 26 of our 65 offices, including new office heads in our 10 largest offices in the United States.

Beyond the obvious benefits of less structure and overhead, we were also able to reclaim some of our strongest client-facing talent, relieving them of administrative burdens and returning them to the vital work of client development.

Turning briefly to our colleagues, we redeployed a large portion of our recent infrastructure savings to accelerate the investment in our people during the first quarter. Beyond more aggressive recruiting, we committed significant time and effort to ensure that our colleagues have the right incentives and skills to execute our strategy. Most notably, we rolled out a comprehensive new variable compensation plan, aligning incentives with client-focused, revenue-generating behaviors and driving a truly differentiated pay-for-performance philosophy. We also launched a series of new training in development programs representing a fivefold increase in our training budget for 2007. These include intensive, four-day, courses for our top 300 global leaders and our top 1,000 client-facing colleagues designed to align them with our strategy and enhance their consultative sales and client relationship-management skills.

On the IT side briefly, we also continue to re-architect and integrate our global data and application infrastructure with a regular stream of new tools and applications coming online in the first quarter. We are rapidly deploying a series of these tools that will enable us to drive straight through processing from opportunity management and inception of a client service agreement to risk and data capture, electric placement, and policy data management, and finally to billing. One set of data, one unified view of the client, one process flow. The implications for productivity, cycle times and accuracy are dramatic, and it will be the first time in Marsh's history that we've had a unified view of the client and one set of data on an integrated database. All in all, we are making tremendous progress on the IT front, upgrading systems and enhancing our ability to monitor and manage the business.

As I hope you can see, we asked a lot from our colleagues, and we are extremely proud of how they met the challenge and shouldered the load. The aggressive pace we chose over this past quarter put us dramatically closer to our strategic and operational goals. We have more to do, but we strongly believe that the first quarter of 2007 was the high- water mark in terms of sheer volume of concurrent change. With the large-scale transformation initiatives mostly behind us -- segmentation, geographic restructuring, wholesale leadership upgrades, new compensation plans -- we don't foresee anything of similar magnitude on the horizon.

More importantly, with our foundation strong and secure, Marsh is now aggressively on the offensive, focusing a disproportionate amount of our effort, energy and resources on accelerating growth. We are actively recruiting industry-leading talent. We are bringing innovative new-risk

solutions to the market. We are investing in high-growth sectors. We are reasserting our scale and reach for the benefit of our clients, and we are meeting our clients' highest expectations with a differentiated approach to risk management. The bottom line is that we've never been more committed to our strategy, more clear in our direction, or confident in our ability to execute. Our clients, colleagues and markets continue to validate this approach.

Ultimately, we remain confident and wholly committed to the goals we laid out last December. As you will recall, we are targeting 3% to 5% organic compound growth in revenue over the next three years, and I said, with lower growth in 2007, accelerating in successive years as our growth priorities begin to take hold.

Thanks for listening. Now back over to you, Mike.

MICHAEL CHERKASKY: Thank you, Brian. Matt?

MATTHEW BARTLEY, CFO, **MARSH & MCLENNAN** COMPANIES, INC.: Thank you, Mike.

Let me begin by highlighting the expanded new information disclosed in the supplemental schedule in this morning's press release. On the bottom half of Page 8, you will see a significant amount of information that we are reporting for the first time, consistent with the commitment we made at Investor Day last December to enhance the disclosure of our financial and operating performance metrics. You can see that we are providing information, quarterly information, beginning with the first quarter of last year and through Q1 of this year on the geographic composition of Marsh's revenues, as well as line-of-business analysis, again by quarter, for each of Kroll and Mercer Human Resource Consulting.

This data shows, for Marsh, that the largest revenue geography is the Americas. First-quarter revenue for the Americas was $540 million or 47% of Marsh's total in the quarter. The Americas includes the United States, of course, and also Canada and Latin America. Marsh's second-largest region is EMEA, which was $524 million or 46% of overall revenue in the quarter. Continental Europe is the biggest component and contributor here, followed by the UK.

You can see, from the schedules, that there is some seasonality to the revenues generated within Marsh's geographic regions. For the Americas, the first quarter is generally the smallest revenue quarter of the year and the fourth quarter usually the largest. Conversely, EMEA's largest revenue quarter is generally its first quarter.

Next, I should note that we now report Putnam's results in discontinued operations. The supplemental schedules on Pages 12 and 13 of the press release provide a fair amount of additional information and detail on our discontinued operations in the first quarters of each of this year, 2007, and last. Putnam contributed $0.06 per share in the first quarter of 2007. In the first quarter of 2006, as you recall, EPS from discontinued operations was $0.39, including $0.32 per share primarily from the January '06 sale of Sedgwick Claims Management Services.

The operating results for Putnam in the first quarter were strong. Revenues increased 3% to $356 million, while operating income grew 17% to $75 million. Margins also improved, increasing from 18.6% in the first quarter of '06 to 21.1% in the current quarter. Average assets under management were $189 billion. As of April 30, 2007, total assets under management had increased to $192 billion.

Although Putnam had a strong operating quarter, income, net of tax, was flat at $40 million, as some one-time adjustment increased Putnam's tax rate in the quarter above its normalized tax rate of about 39%.

On taxes more generally, MMC's tax rate on continuing operations in the first quarter of 2007 was 31.6%. This compares with 26.6% in the first quarter of 2006. You may recall that last year's tax rate reflected a number of favorable tax resolutions of audit issues and other items. Without Putnam and with an increasing international component in our mix of earnings, MMC's ongoing tax rate, on a normalized basis, should now be closer to 33%, although I should note, given recent changes in accounting for taxes, that we may very rarely see a normalized quarter.

Now, let me briefly update you on our restructuring actions. We announced, last September, a series of initiatives to enhance operational efficiencies across MMC and improve profitability. These actions are expected to yield annualized savings of $350 million by the end of 2008 with charges expected in the range of $225 million. We are on target to achieve these annualized savings from longer-term infrastructure and business process improvements, and we do plan to reinvest some portion of these savings to upgrade systems, improve efficiencies, fund growth initiatives, and invest in our colleagues, which means to hire more talented client-service professionals.

Now, before closing, let me spend a moment on capital structure and resources. MMC's financial position, liquidity and cash flow continue to improve. As you know, our cash utilization is typically greatest in the first quarter, due to our annual incentive compensation payments. In addition, in March, we used cash on hand to fund a $500 million debt maturity. As a result, MMC's cash declined from $2 billion at the end of '06 to $1.2 billion at first-quarter close. Outstanding debt declined more than $300 million in the first quarter to $4.7 billion. Over the past year, net debt, total debt less cash and cash equivalents, fell by roughly $400 million to $3.5 billion at the end of the current quarter. Looking back to the first quarter of 2005, we have now paid down our net debt by some $900 million.

MMC's net debt to capital ratio has improved substantially, from 46% at the end of the first quarter of '05 to 40% at the end of March '06 to 37% at the end of the first quarter of '07. This in fact understands the magnitude of the improvement. If we exclude the impact of FAS 158, which you may recall reduced equity by approximately $800 million when we adopted it at the end of 2006, current net debt to capital ratio on an apples-to-apples basis would be at 34%.

Why is this important? By all financial measures, whether looking at the improvement in our capital position or our financial ratios, we are a stronger company now than we were a year ago and substantially stronger than two years ago. The calls on our capital as I outlined in detail on Investor Day, whether to meet settlement obligations or to fund restructuring initiatives, are diminishing, and the funded status of our worldwide pension plans has improved considerably. Improvement in operating performance across our businesses, combined with this in increasing financial flexibility, provides us the ability to increase the amount of capital we can return to shareholders. In the first quarter, we raised the dividend 12%, and we are now in a position to initiate a $500 million share repurchase program, this in advance of receiving proceeds from the anticipated disposition of Putnam. We intend to execute the share repurchase plan as soon as possible.

With that, let me turn it back to Mike.

MICHAEL CHERKASKY: Thank you, Matt. Now, I'd like to open it up for questions.

OPERATOR: Thank you. The question-and-answer session will be conducted electronically. (OPERATOR INSTRUCTIONS). Keith Walsh, Citigroup.

KEITH WALSH, ANALYST, CITIGROUP: Good morning, everyone. The first question is for Brian, and then I have a follow-up for Matt. Brian, with the - 5% in Americas, you are clearly losing share to Aon, who put up an 8% number this quarter. What specifically gives us confidence that these this variance is going to change? Then if you could talk a little bit about the segmentation, how the cost savings differ when you allocate business between middle market and small commercial?

MICHAEL CHERKASKY: First, let me just jump in. One of the things I tried to make a point of, when I was talking about some of the risk businesses, it's hard to do apples-to-apples. We have, inside of MMC, health and benefits, which is in Mercer; we have different enterprise risk, which is in part in Oliver Wyman. We had forensic accounting which is in Kroll, and there are numerous others. Those are fast-going businesses. The ability to do apples-to-apples is very difficult. Having said that, I will let Brian answer the question.

BRIAN STORMS: Yes. First I don't accept the notion that we're losing market share to Aon in our core business. Mike's answer is part of the answer. A lot of the work that's included in this category is spread out amongst various MMC companies. It's not all resident in our organization. We think that's good for our clients.

The other things I would point out to you is, if you look at our business in the U.S., we continue to see real improvement in new business. The retention issues that you alluded to were isolated to a very small part of our business in the U.S., which is a result of some of the changes I went through over the last five minutes. When you look at our largest book of business, our institutional business, which is what historically Marsh has been associated with, big companies, Fortune 500, etc., Fortune 100, we haven't had any loss of client relationships. In fact, our retention rates amongst our biggest clients is actually stronger in the quarter than it was last year. So when you look at it on an apples-to-apples comparison, we don't see any of what you're indicating.

KEITH WALSH: Okay. Just on the segmentation, if you could just talk about any cost differential when you allocate between middle market or small commercial.

BRIAN STORMS: Well, in terms of -- you know, we haven't released a lot of information on how we are allocating costs. Suffice it to say, our middle market effort, as I said on Investor Day and I will restate this morning, is the single-greatest growth initiative in the Company going forward in '07 and beyond.

In terms of how we are allocating costs and how we are managing that business, obviously that business has to be built and structured in a way that's most competitive. I think we're doing that, and I think the results will show as the year progresses.

KEITH WALSH: Okay, and then just a follow-up for Matt. First, on brokerage margins specifically here, it seems like you guys are cutting a lot of expenses but reinvesting a lot of those savings. I really need to get a clear understanding of how and when those dollars are going to

start dropping to the bottom-line, and how that coincides with getting to that 20% margin you guys have talked about at brokerage in the past.

Then for Putnam, with the 2.5 billion of proceeds, what are your thoughts again on redeploying those?

MATTHEW BARTLEY: Keith, you were permitted to have one follow-up and you snuck two in. Which one would you prefer I take if I'm only going to take one?

KEITH WALSH: Well, the margin one.

MATTHEW BARTLEY: Okay, but I'll speak to both. (LAUGHTER) On the margins, actually what you have seen is considerable margin improvement from the restructuring actions that we did take in '05 and '06. Those have come through pretty dramatically and you saw that in the margin improvement that we had, which was substantial margin improvement, in brokerage operations last year. That's not the end of the improvement. But I think it's fair to say what we did promise in the past with respect to those restructuring actions -- we took those costs out, and they have stayed out. In fact, even with a stressed top line in this quarter, you will see that the margin deterioration, after you ex out the noteworthy items, is relatively small. That said, those actions that we did take in the past will continue to play through, because we're not spending that money back. It is further actions that we anticipate taking, which are the infrastructure actions, where we will use savings from those to invest in growing the business.

Will that mean that the brokerage margins will not come back as quickly as we all hope? No. We expect to see continued increases in brokerage margins this year, significant increases in brokerage margins during the course of the year. Clearly, a lot of that will be dependent on what happens with the marketplace and the top line, but it is there for the taking.

Now, on proceeds, as we indicated on Investor Day and as Mike indicated again in his script today, we are going to make sure that, when we look at the use of proceeds from the Putnam disposition which we still expect to close in Q2, that we are attentive to the opportunities we have to grow our businesses. First and foremost, we need to make sure that we're building out the platforms across MMC. It is not clear that we will necessarily have opportunities to do that as we would wish, given the current marketplace conditions, as quickly as we might. If we're not doing that, we will be very attentive as well to returning capital to shareholders. The steps that we announced today -- well, steps we've announced in the quarter, both the increase in the dividend and the $500 million of share repurchase, are really an indication of how we will put capital to work if we do not have opportunities on the strategic side.

MICHAEL CHERKASKY: Just to add one point to Matt's comment, Keith, it is clear that the cost of assets these days -- it's not like when I was at Kroll. The multiples are very, very substantial. It doesn't mean you can't find some things to do, appropriate things, but we're not going to be crazy. So you're going to have to continue -- we're going to have to continue to shift as the market conditions dictate.

OPERATOR: Larry Greenberg, Langen McAlenney.

Thank you. I was struck and I think I heard this right, when Brian said that you replaced the top management at the biggest ten branches in the U.S. I'm just wondering. Did I hear that right? Could you elaborate on that? I assume you're saying that was proactive on your part.

Then my follow-up is just Risk Capital had another good revenue quarter. I think, in the fourth quarter, you had indicated there was 60 to 80 million still to harvest for MMC. Has that number changed?

MICHAEL CHERKASKY: Matt, to start with Risk Capital?

MATTHEW BARTLEY: Yes, we'll clear Risk Capital, Larry. A fair question. As you know, we don't control what comes out of the private equity investments that we hold through Risk Capital Holdings, and we had another good quarter there surprising us a little bit. I would just say it was not actions on our part.

We do see the valuations of our holdings in RCH continue to increase in value. Obviously, that means that some harvesting of those gains is taking place. So I don't necessarily expect to see this continue through the year and as a consequence, I am not really adjusting the full-year expectation for that line. But as I say, we don't control it so we will have to see whether or not more comes through than we expect.

MICHAEL CHERKASKY: Brian?

BRIAN STORMS: Yes, thanks, Larry. This question is the sort of question that I wish we could spend an hour together talking about because it really gets to the heart of so much that we're doing.

There's the theory of transformation, and then there's the practice of transformation. We've been talking about this for a long time. If you look at the 21 branch managers I alluded to, including those 10 largest offices, you could add to that several new country heads in Europe, you could add to that the head of Europe which I changed last year. What all of these changes have in common is we are replacing these key positions with people who fundamentally understand and buy into the strategy of Marsh and MMC, who fundamentally have the skills to help us transform this company, and are willing to make the tough changes that are necessary to transform this organization. It's not easy to do. But I can't tell you how confident I am in the people that we've put in these jobs. With one exception, which was yesterday, our St. Louis office where we went outside of Marsh to find a great leader, we were able to promote some of our best and brightest into these jobs, which gives us a lot of confidence. I'm pleased that we have been able to do it, and we will continue to make changes as necessary so that we can organize this company in a way to take full advantage of these opportunities we see.

MICHAEL CHERKASKY: Just I think one of the things you asked -- was it our choice? I think, with one exception, of the 20-over with one person who actually left for some other opportunity, they were all our choice. We made these choices to in fact have people who bought into our system, as Brian said. It is clearly disruptive, but our philosophy is pay the price now for the benefit later.

LARRY GREENBERG, ANALYST, LANGEN MCALENNEY: Thanks. Just a follow-up -- you guys are still committed to improving the Risk and Insurance Services margin, '07 versus '06?

MICHAEL CHERKASKY: It hasn't changed. What we said in December for the whole company, for Marsh, for others -- it hasn't changed. We are committed to it. The things that we are doing we think in fact we are taking the right, smart actions. We are doing it because Marsh can do it inside of this diversified company.

OPERATOR: Matthew Heimermann, JPMorgan.

MATTHEW HEIMERMANN, ANALYST, JPMORGAN: Good morning, everyone. Two questions. First, with respect to risk and insurance services, could you, as you've done in the past, just give us a retention figure for the whole book? Then it would be I think helpful if you could walk through what retention looked like in the U.S. in branches where you didn't change leadership versus where you did.

The second question, which I admit is a two-parter, is in Kroll. I just wondered whether or not there's any seasonality to that margin. It was lower than kind of what I would have thought by maybe -- commensurate with the very low quarter first quarter a year ago, so any thoughts you could share on that, that would be appreciated.

MICHAEL CHERKASKY: Just before Brian answers the first question, we've never given -- while I've been here and I think in the past, we've never given our retention rates.

But with that --

BRIAN STORMS: We've talked about movements in retention but we've never talked about the absolute retention rate. And again, as we said on Investor Day, when we talk about retention, this is revenue-retention. This isn't headcount or client count. This is revenue retention. In fact, our retention across the board was solid for the first quarter. It was isolated; it was down in isolated areas in the U.S. and there was a direct correlation -- I think was your point -- to those areas where we made these changes.

I also want to say one other thing about retention because I think is critical. We're putting significant effort into diversifying our book business into the commercial and mid-market space. But if you look at retention across our book of business, our retention rates are quite favorable amongst our traditional core business where this value proposition that we keep talking about is really being well-received and helping us to retain our biggest clients. Where we've had challenges in these isolated areas has been more in the small to mid market, but you're going to see that change as this company broadens out its appeal to that marketplace. That's very encouraging from our perspective.

MICHAEL CHERKASKY: I just want to comment briefly on that, which is, there clearly was some kind of lag as we lost people in 2005. In the large institutional, losing people doesn't really have the same kind of impact as it does in the middle market. That's something that -- it's changed in 2007, but there's a lag time for that, some of that.

Specifically as to Kroll, there's not really technically seasonality so much, though maybe the fourth quarter, there's some seasonality. But there is impact, very substantially, on what some of the businesses -- where they get their revenue from. Most significantly, if there are success fees or there's a lot of revenue in the restructuring business, that tends to be a very high-margin business and can skew, to some extent, some of those numbers.

MATTHEW HEIMERMANN: I guess just a follow-up comment. I guess (inaudible) someone is trying to analyze the trends in your business, I mean I can back into what retention is based on what the new business growth is, but it would be, I think, extremely helpful for those of us trying to understand your business if you would be willing to give a bit more color on some of those things rather than us having to just take (multiple speakers).

MIKE BISCHOFF, IR DIRECTOR, **MARSH & MCLENNAN** COMPANIES, INC.: Yes, Matt, this is Mike Bischoff. We would be more than happy to. The retention rate for the overall company went down about 2.5 to 3 percentage points. When we analyzed it, it was in the United States. It was within just those certain geographic areas that Brian mentioned. In analyzing it even further, it was really mainly in January and February. As we moved into March and April, we saw the retention rates improve.

To give you some comfort upon what we're talking about on an historical basis, when we had the same issue, when we made management changes in Europe in the second quarter, we saw retention rates in Europe go down 1 percentage point; we saw them improve 2 percentage points in Europe in the third quarter of last year. Then once we had stabilized it, it improved 4 percentage points further in the fourth quarter of last year and continued at that level into this quarter. So as we indicated, to help give your clarity, it's certainly within U.S., only a couple of months and only in a certain geographic area.

MATTHEW HEIMERMANN: Okay, very helpful; and that's year-over-year, correct?

MIKE BISCHOFF: That's correct, and as I mentioned, in Europe sequentially as well.

MATTHEW HEIMERMANN: All right, thank you for that.

OPERATOR: (OPERATOR INSTRUCTIONS). Alain Karaoglan, Deutsche Bank.

ALAIN KARAOGLAN, ANALYST, DEUTSCHE BANK: Good morning. I'm not sure if I heard you address it or not. Do you have any thoughts on supplemental commissions that Willis refused -- or is not willing to take? The second question is on the share buyback. You mentioned you were going to start it now. Do you have an expectation as to when you would like to complete the share buyback?

MICHAEL CHERKASKY: First thing on the supplemental -- as a general policy, MMC is going to do what first is appropriate, legal and appropriate; secondly, what is consistent with our clients' interest; and third, look at our interests. So that's going to be the governing -- what another company does or does not do we will certainly take note of, but those will be our guiding principles.

Brian?

BRIAN STORMS: Yes, I would just add to that obviously this issue is getting a lot of attention in the industry. I think we all know there is currently an unlevel playing field. There's just a handful of companies today in the marketplace that are not accepting contingents as they are currently structured and perhaps supplementals. We also appreciate what the regulators and some of the carriers are attempting to do to address this current imbalance.

So with all that said as a backdrop, we are actively studying this issue. We've actually brought some of our clients into the discussion with us and actually some officials from RIMS, which is the organization that oversees this industry. This whole issue of broker compensation is a broader issue than just supplementals. As a market leader, we're going to take a very thoughtful and considered position on this, and we will have an answer to it as the year progresses.

MATTHEW BARTLEY: On share buyback, as you know, there are a number of ways to affect a share buyback. We are anxious to move this forward quickly, and so I can tell you that we're going to initiate the share buyback almost as soon as we can and hopefully preponderantly have it completed before the second quarter is finished, a little bit dependent on how we structure the program, but I think, in the main, that's the fair answer.

ALAIN KARAOGLAN: Thank you.

OPERATOR: Brian Meredith, UBS.

BRIAN MEREDITH, ANALYST, UBS: Two quick questions for you -- first, FX. I saw the revenues. Was there any benefit from FX in the quarter in operating profits and maybe what was the impact from an expense standpoint? It might be one of the reasons expenses are up.

MICHAEL CHERKASKY: There was virtually no impact on FX on operating profit. The other question, Matt?

MATTHEW BARTLEY: I'm sorry, Brian was that on (multiple speakers)

BRIAN MEREDITH: Well, I guess that basically implies that it was the same for (multiple speakers).

MICHAEL CHERKASKY: It just nets out.

MATTHEW BARTLEY: That's a very fair way to look at it, Brian, exactly right.

BRIAN MEREDITH: Excellent. The next question is, I wonder if you could talk a little bit about how you came up with the $500 million as far as share buyback.

MICHAEL CHERKASKY: You know, it was kind of a—no. We were really focusing on -- one of the things we're not doing here is we are very confident that this Putnam deal closes. We have every reason to expect this Putnam deal closes, but we're not going to in fact stake the financial health of this company on the Putnam deal closing. So it was a look at what this business could handle before Putnam closed, and in fact, it was looking at what the other opportunities were immediately. For us, honestly as I said earlier, we are very actively looking at the different opportunities we see right now. It's very expensive to do acquisitions. It doesn't mean we're not going to do it in the future but right now, it's very expensive and we thought this was a better use of our capital for now.

BRIAN MEREDITH: Great. Just one operating question -- the variable costs that you are implementing, I wonder if you could go into a little more detail on exactly how that works and whether it has some of the key metrics now that people are being measured on.

BRIAN STORMS: Yes, this is Brian. First, let me say that that variable comp plan that I've talked about is pretty broad. It's been rolled out entirely in the U.S.; it will be rolled out as the year continues throughout our organization. We actually started, as I said on Investor Day, with 67 plans that were in-place historically, which are all being consolidated into one plan. The plan breaks down differently. For our leaders around the world, it breaks down one way and for our producers, our client-facing people, it breaks down another. The common theme to all of these

plans is they are performance-based. We are trying to limit the fixed costs of our compensation going forward in an industry that had a very high fixed-cost basis and provide much more variable compensation based on our goals, which are largely around this year more focused on revenue growth than anything else.

The other thing that we've built into these compensation plans for the 300 top leaders is a significant percentage of institutionalized collaboration, so that the people that run our businesses at the highest levels have strong financial incentives to do the things that our clients have asked us to do, which is to collaborate across this business. Those are significantly different than the way we paid right up until last year, which were much more silo-ed and based on local territories and local offices. So, it's been a complete redesign. We are fortunate to have our association with Mercer; they are terrific people to work with on the comp consulting side. We have introduced something that is, we think, going to be a dramatic change to the positive as this year rolls out.

Can I add just one thing also, if I may, just on that? You're also going to see even more differentiation in our pay, which we've introduced in the first quarter, to our middle-market associates. Our recruiting plans to aggressively recruit into the middle market and the way we are paying our client-facing people is much more differentiated than our other pay plans, far more consistent with what you'll see Best Practice in the middle market than in the past.

MICHAEL CHERKASKY: Thank you, Brian.

OPERATOR: Tom Cholnoky, Goldman Sachs.

TOM CHOLNOKY, ANALYST, GOLDMAN SACHS: Mike, just a broader question I guess -- as you are probably aware, there's clearly been a lot of private equity interest in the brokerage segment, notwithstanding even Goldman Sachs and others. How committed are you to keeping Marsh as an independent company, to the extent that somebody were to approach you from a buyout perspective?

MICHAEL CHERKASKY: Tom, I think that this is -- this first-quarter call we've a lot to deal with on what happened in the first quarter, and I'm just really not going to deal with the kind of speculations about what could be the form of this company.

I will say that this company is doing the things that it needs to do as a company to be a great company, and we are doing them day by day, quarter by quarter. We are taking the actions -- and they are hard; some of them are hard, and some of them are painful, and some of them impact our short-term performance. But we're doing the things, as we showed in Mercer a year ago, as we showed in Europe, we're doing the things that do have impact, and we're doing those things hard and today. So that's our focus, is to operate this company, operate us for the long-term value that we can create.

TOM CHOLNOKY: So in other words, just to make sure I understand, so as we look forward, given all that you've done here, your long-term value creation path, if you will, should result in a higher value to shareholders over the long-term than a potential buyout?

MICHAEL CHERKASKY: We think that we have a great proposition for a -- now is not long-term; we think it's right down the street from us. We think we've kind of turned the quarter; we've done all the things we need to do. But that's right; we think we're going to create great middle and long-term value for our shareholders.

TOM CHOLNOKY: Great. That's all I wanted to hear.

OPERATOR: David Small, Bear Stearns.

DAVID SMALL, ANALYST, BEAR STEARNS: Two quick questions -- the first is, Mike, in you're prepared remarks, you said that Marsh acts as one company. In the past, you haven't been able to quantify the benefits of having -- acting as a conglomerate. I know you were rolling out some IT initiatives in '06 that were aimed to address that. Can you maybe give us some kind of idea where you are in that process, and if you can give us some numbers around that?

MICHAEL CHERKASKY: The first thing, David, we obviously haven't done a good enough job when you called us "Marsh" because that is what people call us, but we are MMC. One of the fascinating things is we've got a $4.5 billion business that I haven't been asked a question on. Maybe it is because it is performing so extraordinarily well.

But the answer is yes. For the first time I said it affirmatively that, on the cost side, we think that we are getting literally tens of millions of dollars of benefit, and on the revenue side, we have absolutely discrete things where health and benefit, we're making millions of dollars, tens of millions of dollars more in revenue because of the partnership between Marsh and Mercer. We are making, we think, millions of dollars if not tens of millions of dollars more because of the partnership between our specialty businesses and Marsh. These are things that are absolutely starting to be quantified for us. They are now in the tens of millions of dollars. We are looking forward to when they are in the hundreds of millions of dollars.

Brian?

BRIAN STORMS: Yes, I want to add something to that also, because obviously we introduced this part of our technology initiatives last year and we're rolling it out, something we call opportunity management, OMS, which is for the first time putting every employee at Marsh on the same client-management tool. We go through this every 30 days, as you would imagine. It's interesting to look into that today, because when you look at the opportunities in the funnel and you look at the work that we are doing, easily a third of the work that we're doing with our largest clients includes some aspect of one of our sister companies at MMC, whether it's Mercer or Kroll or increasingly Oliver Wyman, and in fact even Guy Carpenter when it comes to some of the analytics that they have, which are just world-class. So our employees are getting it. Our clients are demanding it. We're beginning to manage it and measure it. It's really working in our favor.

MICHAEL CHERKASKY: We're going to take two more questions. Thank you, David.

OPERATOR: Meyer Shields, Stifel Nicolaus.

MEYER SHIELDS, ANALYST, STIFEL NICOLAUS: Starting with Guy Carpenter, I guess you talked about how the rates are down from mid-year 2006, but I guess all the commentary we've heard is that rates are up on a year-over-year basis in the first quarter. Can you roughly quantify how much of the organic growth came from higher property Cat rates?

MICHAEL CHERKASKY: We don't believe any of it came from higher property Cat rates. We believe that this was -- we had a very good new business growth rate. It was very good. We think that our view of, at least for us, it offset declining rates in a series of different areas.

MIKE BISCHOFF: Meyer, Mike Bischoff -- it's not just an issue of rates; it's the issue of client retention. As Mike indicated in his remarks, client retentions were up not only last year but also the first quarter January renewal for our clients as well.

MEYER SHIELDS: Okay, thanks. As a follow-up, there has been a few significant headlines of I guess employee defections, whether it's Integro facultative re or Beecher Carlson in Atlanta. Can you give us an update in terms of the turnover you're seeing from client-facing folks and how that compares to previous years and quarters?

MICHAEL CHERKASKY: Yes. First, I'm going to handle the reinsurance. Obviously, we did have a defection to Integro in the reinsurance. By the way, it's so fascinating is we are not having defections in the brokerage business to Integro. In fact, they are coming the other way. I think this is a temporary blip. What is very rewarding is that we are attracting people in the reinsurance business. So it really isn't -- there is a war for talent but it's going both ways and I think, because of Integro's position, they make more of a headline about it than maybe others.

Brian, on the brokerage business?

BRIAN STORMS: Yes, a very positive story to tell there as well. I mean, obviously, we measure very carefully our voluntary turnover rates. Our voluntary turnover rates I'm happy to report in the first quarter were down at historically low levels.

We are, for the first time in a long time, as we get more and more proactive, aggressively recruiting. I say with great confidence we are winning the war for talent in the brokers business right now. Our business model, the success that we're beginning to see -- we are winning the war for talent. It's still a pretty irrational market out there; we are seeing competitors offering multi-year deals with lots of guarantees, things that any rational -- we're not going to do. But in terms of our ability to win the war for talent, it's really going in our favor and as the year progresses, you will see the impact of that.

MEYER SHIELDS: Okay, thank you very much.

OPERATOR: Terry Shu, JPMorgan.

TERRY SHU, ANALYST, JPMORGAN: I don't know whether you touched on it. In the quarter, I'm guessing that you did not benefit from higher commission rates? It was a question about contingents but actually the underlying rates. Were you able to get higher commission rates to offset the lost contingents? Was there a trend towards that or is it still out there?

BRIAN STORMS: This is Brian. If you look at our rates, which is not just commissions, it's fees, a large percentage of our big client book is a fee business, those have been pretty consistent throughout the quarter. We are not seeing any change in the overall level that we charge clients. What we are seeing is expansion of services, which unrelates to brokerage commissions, but as it relates to that issue, no, there has been no change.

TERRY SHU: The other point is the headwinds from the declining property/casualty premium rates. I think, because the industry is at record profitability, we're probably looking at a soft rate environment for the foreseeable future. All of the big brokers are talking about improving margins. Is it not a very difficult challenge, as we look ahead, to be able to do that when you're going to continue to see headwinds from declining rates?

MICHAEL CHERKASKY: Well, first thing before I turn it over to Brian, you know, we at MMC don't think that market conditions like that are an excuse for not performing the way we said we will perform. It's not an excuse. There are a lot of different ways to win. We in fact positioned ourselves -- which we think is in a way to win with superior client receptivity to our more broad-based risk solutions. So yes, it is a factor; yes, we are aware of it. But we in fact are committed to winning nonetheless.

Brian?

BRIAN STORMS: Yes, it's a great question; it's a fundamental question. If you take a longer-term view, which we are trying to do here, and you could find parallels in other industries that many of you are familiar with, the long-term trends are certainly moving towards companies that can diversify their revenue streams away from hard and soft markets or commoditized pricing trends. We certainly are very, very thoughtful about that. I think, over the next several years, you're going to see tremendous opportunities for those companies that can go beyond just the transactional nature of our business.

MICHAEL CHERKASKY: With that, I do want to thank you all. We believe at MMC that we've made enormous strides over the last two and a half years. Our financial position is markedly improved, which is indicative of our ability to buy back half a billion dollars of our stock before the Putnam deal and increase our dividend. I think the thing that is really so rewarding for us is we think that this diversified company, this diversified company which focuses on risk strategy and human capital gives us an enormously solid base unto which we can service our clients and also at the same time transform the businesses that need to be transformed in a way that are materially different than the rest of the market. We think that's a winning strategy. We think that we're going to win in the future.

So thank you for listening. Thank you for your attention and your time. We will talk to you in the second quarter. Bye-bye.

OPERATOR: That does conclude today's conference. Thank you all once again for your participation and have a wonderful day.